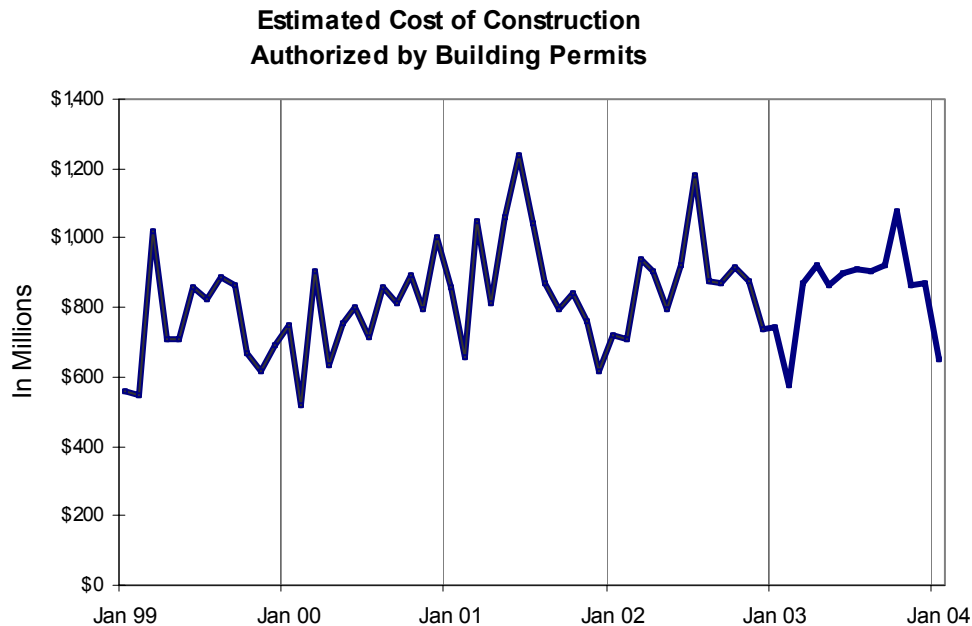


JANUARY 2004 HIGHLIGHTS

There was only one month last year when the number of new houses authorized for construction was below 2,000 units, and estimated construction costs for residential and nonresidential structures were below \$700 million. That was February 2003, which was an exceptionally cold and wet month. January 2004 was another cold month and the construction statistics reflect bad-weather conditions. Estimated construction costs amounted to \$651.3 million. Residential work was \$344 million (52.8 percent) and nonresidential uses accounted for \$307.3 million; 554 municipalities reported. The number of new houses authorized for construction was 1,922.



Top Performers

Ocean City in Cape May County was top among all localities in January. The construction office issued building permits for \$25.3 million of construction. A \$13.3-million assisted-living facility was the biggest project. Ocean City also had 70 authorized housing units in January.

Other active localities were Cherry Hill Township in Camden County and Jersey City in Hudson County. Cherry Hill had \$18.7 million of construction, \$14 million of which was from the conversion of an existing warehouse to general office space. Jersey City reported \$15.6 million of construction, of which \$10.8 million was for residential uses. This municipality had 115 authorized dwellings in January. Only West

Windsor Township in Mercer County, the City of Newark in Essex County, and Manchester Township in Ocean County had more authorized units with 244, 127, and 122, respectively.

Other municipalities with a lot of activity in January were Monroe Township in Gloucester County, Princeton Borough in Mercer County, Newark, and West Orange Township in Essex County. A \$13.5-million middle school accounted for most of the work in Monroe. Princeton Borough had several big projects, including a 200-room dormitory at Princeton University and two mixed-use retail developments that also will have apartments. The housing boom continues in Newark. Over 75 percent of the work authorized by permits was for residential uses. The big projects in West Orange were a new parking structure and a new hotel.